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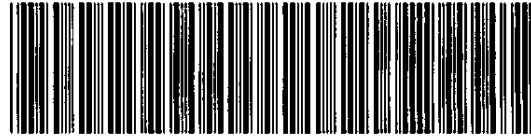
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EFFECTIVE DATE  
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FILED  
10 JUL 30 PM 1:09  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Share exchange  
CLC  
5/30



*Reply to:*

Robert L. Carothers  
Direct Dial 251-439-7522  
Direct Fax 251-433-4106  
rcarothers@joneswalker.com

July 28, 2010

**VIA FEDERAL EXPRESS**

Department of State  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, Florida 32301

Re: Articles of Share Exchange For Perry Banking Company, a Florida Corporation,  
and U.S. Credit, Inc., a Florida Corporation

Dear Sir/Madam:

Enclosed please find the original and three copies of Articles of Share Exchange for Perry Banking Company and U.S. Credit, Inc. I have also enclosed a check in the amount of \$87.50, representing the filing fee of \$70, plus \$17.50 for two certified copies. Please return to me both certified copies and one uncertified stamped, filed copy. A self-addressed, postpaid envelope is enclosed for your convenience.

If you have any questions or need additional information, please give me a call at 251-439-7522.

Very truly yours,

A handwritten signature in dark ink, appearing to read "R. L. Carothers, Jr.".

Robert L. Carothers, Jr.

Enclosures

JONES, WALKER, WAECHTER, POITEVENT, CARRÈRE & DENÈGRE L.L.P.

{MB007949.1} 254 STATE STREET • MOBILE, ALABAMA 36603-6474 • 251-432-1414 • FAX 251-433-4106 • E-MAIL info@joneswalker.com • www.joneswalker.com

ALABAMA ARIZONA DISTRICT OF COLUMBIA FLORIDA LOUISIANA TEXAS

EFFECTIVE DATE  
8/1/10

**ARTICLES OF SHARE EXCHANGE**

**BETWEEN**

**PERRY BANKING COMPANY**

**AND**

**U.S. CREDIT, INC.**

FILED  
10 JUL 30 PM 1:09  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Perry Banking Company, a Florida corporation, and U.S. Credit, Inc., a Florida corporation, each having adopted an Agreement and Plan of Share Exchange (the "Plan"), hereby submit these Articles of Share Exchange pursuant to the provisions of Section 607.1105 of the Florida Business Corporation Act:

1. The Plan is attached hereto at Exhibit 1.
2. The effective date of the share exchange shall be 12:01 am eastern time, August 1, 2010.
3. Approval of the shareholders of Perry Banking Company was not required. The Board of Directors of Perry Banking Company approved and adopted the Plan on July 27, 2010.
4. The shareholders of U.S. Credit, Inc. approved and adopted the Plan on July 28, 2010. The Board of Directors of U.S. Credit, Inc. approved and adopted the Plan on July 23, 2010.

IN WITNESS WHEREOF, these articles of share exchange have been executed by Perry Banking Company and U.S. Credit, Inc. this 28 day of July, 2010.

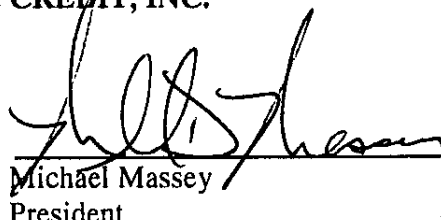
Dated: July 28, 2010

**PERRY BANKING COMPANY**

By:   
Roger Brooks  
Executive Vice President

Dated: July 28, 2010

**U.S. CREDIT, INC.**

By:   
Michael Massey  
President

**EXHIBIT 1**

## AGREEMENT AND PLAN OF SHARE EXCHANGE

PERRY BANKING COMPANY, a Florida corporation ("PBC"), and U.S. CREDIT, INC., a Florida corporation ("USC") enter into the following Agreement and Plan of Share Exchange ("Agreement") pursuant to Section 607.1102, Florida Statutes, as of this 28th day of July, 2010:

WHEREAS, PBC is headquartered in Perry, Florida and operates as a bank holding company for its wholly owned subsidiary, Citizens State Bank;

WHEREAS, PBC has also elected financial holding company status;

WHEREAS, USC is a licensed sales finance company with its principal office in Gainesville, Florida;

WHEREAS, PBC wishes to acquire 100% of the outstanding shares of USC in a share exchange pursuant to Florida law in which shareholders of USC will receive common stock of PBC;

WHEREAS, the acquisition of all of the stock of USC solely in exchange for voting stock of PBC followed by an election to treat USC as a qualified subchapter S subsidiary effective as of the date of such acquisition is intended to be a reorganization as described in Section 368(a) of the Internal Revenue Code of 1986, as amended and this Agreement constitutes a plan of reorganization;

WHEREAS, this Agreement sets forth the terms and conditions of the share exchange and the manner and basis for exchanging the shares; and

WHEREAS, the Board of Directors of PBC and USC have approved this Agreement;

NOW THEREFORE, in consideration of the mutual covenants, agreements, representations and warranties contained herein, PBC and USC hereby agree as follows:

1. **Effective Date.** The effective date of the share exchange shall be the date specified in the Articles of Share Exchange filed with the Secretary of State of Florida (the "Effective Date").

2. **Share Exchange.** On the Effective Date, PBC shall acquire all of the issued and outstanding shares of capital stock of USC. Simultaneously, PBC shall issue to USC shareholders .20771 shares of PBC common stock for each outstanding share of USC common stock owned by USC shareholders. Based on the information referenced in this Section 2, the exchange ratio will result in the issuance of 7,302 shares of PBC common stock to USC shareholders. If the exchange ratio results in a fractional share, then the shareholder will not receive cash or the fractional share, but rather will receive only the number of whole shares that he is entitled to receive. The exchange ratio is based on the following: (i) PBC shares valued at \$358 per share, (ii) USC shares valued at \$2,614,277, and (iii) 35,156 outstanding shares of USC

common stock. If the amount of outstanding shares of USC changes, the exchange ratio shall be revised accordingly. The share exchange referenced in this Section 2 shall be effected on the Effective Date by operation of law without any action by either party.

3. **Delivery of Certificates.** As soon as practicable after the Effective Date and upon surrender by USC's shareholders of the certificates representing the common stock thereof, PBC shall deliver to USC's shareholders certificates for the number of shares of common stock of PBC to which they are entitled under this Agreement. Until so surrendered, each outstanding certificate representing the common stock of USC shall be deemed for all purposes to evidence ownership of the respective shares of PBC to which they are entitled.

4. **Transfer Restrictions.** The shares issued by PBC pursuant to this Agreement are subject to the transfer restrictions set forth in Article 5 of PBC's Articles of Incorporation for the purpose of maintaining PBC's status as an S corporation. The certificates evidencing such shares will bear legends reflecting the transfer restrictions described therein.

The shareholders of USC, upon approval of this Agreement in accordance with Florida law, will be deemed to have acknowledged and accepted the transfer restrictions described above. A copy of Article 5 of the Articles of Incorporation of PBC will be furnished by PBC to any USC shareholder upon request.

5. **Representations, Warranties and Covenants of PBC.**

PBC represents, warrants and covenants to and with USC as follows:

(a) **Organization.** PBC is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida. PBC has the necessary corporate powers to carry on its business as presently conducted and is qualified to do business in every jurisdiction in which the character and location of the assets owned by it or the nature of the business transacted by it requires qualification or in which the failure to qualify could, individually or in the aggregate, have a Material Adverse Effect.

(b) **No Conflict with Other Instrument.** The consummation of the transactions contemplated by this Agreement will not result in a breach of or constitute a default (without regard to the giving of notice or the passage of time) under any material contract, indenture, mortgage, deed of trust or other material agreement or instrument to which PBC or any of its subsidiaries is a party or by which they or their assets may be bound; will not conflict with any provision of the articles of incorporation or bylaws of PBC or the articles of incorporation or bylaws of any of its subsidiaries; and will not violate any provision of any law, regulation, judgment or decree binding on them or any of their assets.

(c) **Approval of Agreement.** The board of directors of PBC has approved this Agreement and the transactions contemplated by it. This Agreement constitutes the legal, valid and binding obligation of PBC, enforceable against it in accordance with its terms. Approval of this Agreement by the shareholders of PBC is not required by applicable law. PBC has full

power, authority and legal right to enter into this Agreement and to consummate the transactions contemplated by this Agreement.

(d) Employee Benefit Matters. The period of service with USC of all employees who shall become employees of PBC or its subsidiaries shall be recognized for eligibility purposes for any benefits that the employee is provided by PBC or its subsidiaries. This covenant shall survive closing of the transaction.

6. **Representations, Warranties and Covenants of USC.**

USC represents, warrants and covenants to and with PBC as follows:

(a) Organization. USC is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida. USC has the necessary corporate powers to carry on its business as presently conducted and is qualified to do business in every jurisdiction in which the character and location of the assets owned by it or the nature of the business transacted by it requires qualification or in which the failure to qualify could, individually or in the aggregate, have a Material Adverse Effect.

(b) No Conflict with Other Instrument. The consummation of the transactions contemplated by this Agreement will not result in a breach of or constitute a default (without regard to the giving of notice or the passage of time) under any material contract, indenture, mortgage, deed of trust or other material agreement or instrument to which USC is a party or by which its assets may be bound; will not conflict with any provision of the articles of incorporation or bylaws of USC; and will not violate any provision of any law, regulation, judgment or decree binding on them or any of their assets.

(c) Approval of Agreement. The board of directors and shareholders of USC have approved this Agreement and the transactions contemplated by it. This Agreement constitutes the legal, valid and binding obligation of USC, enforceable against it in accordance with its terms. USC has full power, authority and legal right to enter into this Agreement and to consummate the transactions contemplated by this Agreement.

(d) Capital Stock. As of June 30, 2010, the authorized capital stock of USC consisted of 100,000 shares of common stock, 35,156 shares of which are issued and outstanding. USC has no other classes of stock authorized or outstanding. All of such shares which are outstanding are validly issued, fully paid and nonassessable and not subject to preemptive rights. USC has no arrangements or commitments obligating it to issue shares of its capital stock or any securities convertible into or having the right to purchase shares of its capital stock.

(e) Subsidiaries. USC has no subsidiaries.



(f) Financial Statements; Taxes.

(1) USC has delivered to PBC copies of the following financial statements of USC:

(i) Audited statements of financial condition for USC as of December 31, 2009, 2008 and 2007;

(ii) Audited statements of income for USC for each of the three years ended December 31, 2009, 2008 and 2007;

(iii) Audited statements of stockholders' equity for USC for each of the three years ended December 31, 2009, 2008, and 2007; and

(iv) Audited statements of cash flows for USC for the three years ended December 31, 2009, 2008, and 2007.

(v) Unaudited interim statements of financial condition, income, stockholders' equity and cash flows for the quarter ended June 30, 2010.

All of the foregoing financial statements have in all material respects been compiled in accordance with the books and records of USC, respectively, and have been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated, except for changes required by GAAP. Each of such balance sheets presents fairly as of its date the financial condition of USC. Except as and to the extent reflected or reserved against in such balance sheets (including the notes thereto), USC did not have, as of the date of such balance sheets, any Material liabilities or obligations (absolute or contingent) of a nature customarily reflected in a balance sheet or the notes thereto. The statements of income, stockholders' equity and cash flows present fairly the results of operation, changes in shareholders equity and cash flows of USC for the periods indicated.

(2) All tax returns required to be filed by or on behalf of USC have been timely filed (or requests for extensions therefor have been timely filed and granted and have not expired), and all returns filed are complete and accurate in all Material respects. All taxes shown on these returns to be due and all additional assessments received have been paid. No audit, examination or investigation is presently being conducted or, to the knowledge of USC, threatened by any taxing authority, no Material unpaid tax deficiencies have been proposed by any governmental representative and no agreements for extension of time for the assessment of any Material amount of tax have been entered into by or on behalf of USC. USC has not executed an extension or waiver of any statute of limitations on the assessment or collection of any tax due that is currently in effect.

(3) The shareholders of USC shall be responsible for the payment of all accrued and unpaid income taxes with respect to USC that have accrued through the close of the date immediately preceding the Effective Date. Such shareholders shall enter into the agreement

attached hereto at Exhibit A with respect to such obligation. This covenant shall survive closing of the transaction.

(4) USC has withheld from its employees (and timely paid to the appropriate governmental entity) proper and accurate amounts for all periods in compliance with all tax withholding provisions of applicable federal, state, foreign and local laws (including without limitation, income, social security and employment tax withholding for all types of compensation). USC is in compliance with, and its records contain all information and documents (including properly completed IRS Forms W-9) necessary to Materially comply with, all applicable information reporting and tax withholding requirements under federal, state and local tax laws, and such records identify with specificity all accounts subject to backup withholding under Section 3406 of the Code.

(g) Absence of Certain Changes or Events. Since December 31, 2009, USC has not:

(1) issued, delivered or agreed to issue or deliver any stock, bonds or other corporate securities (whether authorized and unissued or held in the treasury);

(2) borrowed or agreed to borrow any funds or incurred, or become subject to, any liability (absolute or contingent) except borrowings, obligations and liabilities incurred in the ordinary course of business and consistent with past practice;

(3) except as set forth in Schedule 6(g)(3), declared or made, or agreed to declare or make, any payment of dividends or distributions of any assets of any kind whatsoever to shareholders, or purchased or redeemed, or agreed to purchase or redeem, directly or indirectly, or otherwise acquire, any of its outstanding securities;

(4) except in the ordinary course of business, sold or transferred, or agreed to sell or transfer, any of its assets, or canceled, or agreed to cancel, any debts or claims;

(5) except in the ordinary course of business, entered or agreed to enter into any agreement or arrangement granting any preferential rights to purchase any of its assets, or requiring the consent of any party to the transfer and assignment of any of its assets;

(6) suffered any losses which in the aggregate are Material considering its business as a whole;

(7) waived any rights of value which in the aggregate are Material considering its business as a whole;

(8) except in the ordinary course of business, made or permitted any amendment or termination of any contract, agreement or license to which it is a party if such amendment or termination is Material considering its business as a whole;

(9) made any accrual or arrangement for or payment of bonuses or special compensation of any kind or any severance or termination pay to any present or former officer or employee;

(10) except in accordance with normal and usual practice, increased the rate of compensation payable to or to become payable to any of its officers or employees or made any Material increase in any profit sharing, bonus, deferred compensation, savings, insurance, pension, retirement or other employee benefit plan, payment or arrangement made to, for or with any of its officers or employees;

(11) received notice or had knowledge or reason to believe that any of its substantial customers or dealer referral sources has terminated or intends to terminate its relationship;

(12) failed to operate its business in the ordinary course so as to preserve its business intact and to preserve the goodwill of its customers and others with whom it has business relations;

(13) entered into any other Material transaction other than in the ordinary course of business; or

(14) agreed in writing, or otherwise, to take any action described in clauses (1) through (13) above.

Between the date hereof and the Effective Date, USC will not, without the express written approval of PBC, do any of the things listed in clauses (1) through (14) of this Section 6(g) except as permitted therein or as contemplated in this Agreement, and USC will not enter into or amend any contract, other than loans and leases or renewals thereof entered into in the ordinary course of business, without the express written consent of PBC, which shall not be unreasonably withheld.

(h) Title and Related Matters. USC has good and marketable title to all the properties, interest in properties and assets, real and personal, reflected in the most recent balance sheet referred to in Section 6(f), or acquired after the date of such balance sheet (except properties, interests and assets sold or otherwise disposed of since such date, in the ordinary course of business), free and clear of all mortgages, liens, pledges, charges or encumbrances except (i) mortgages and other encumbrances referred to in the notes to such balance sheet, (ii) liens for current taxes not yet due and payable and (iii) such imperfections of title and easements as do not Materially detract from or interfere with the present use of the properties subject thereto or affected thereby, or otherwise Materially impair present business operations at such properties.

(i) Commitments. USC is not a party to any oral or written (i) contract for the employment of any officer or employee which is not terminable on 30 days' (or less) notice, (ii) profit sharing, bonus, deferred compensation, savings, stock option, severance pay, pension or retirement plan, agreement or arrangement, (iii) loan agreement, indenture or similar agreement

relating to the borrowing of money by such party, officer or employee, except for a \$10 million line of credit with Capital One, (iv) guaranty of any obligation for the borrowing of money or otherwise, excluding endorsements made for collection, and guaranties made and letters of credit issued in the ordinary course of business, (v) consulting or other similar contract, (vi) collective bargaining agreement, (vii) agreement with any present or former officer, director or shareholder of such party, or (viii) other contract which is Material to the business, operations, property, prospects or assets or to the condition, financial or otherwise, of USC.

(j) Litigation. There is no litigation pending or, to the knowledge of USC, threatened against USC (nor does USC have knowledge of any facts which are likely to give rise to any such litigation) at law or in equity, or before or by any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or before any arbitrator of any kind, and USC is not in default with respect to any judgment, order, writ, injunction, decree, award, rule or regulation of any court, arbitrator or governmental department, commission, board, bureau, agency or instrumentality. To the knowledge of USC, USC has complied in all Material respects with all Material applicable laws and regulations including those imposing taxes, of any applicable jurisdiction and of all states, municipalities, other political subdivisions and agencies, in respect of the ownership of its properties and the conduct of its business, which, if not complied with, would have a Material Adverse Effect on USC.

(k) Material Contract Defaults. USC is not in default in any Material respect under the terms of any contract which is or may be Material to the business, operations, properties or assets, or the condition, financial or otherwise, of USC and, to the Knowledge of USC, there is no event which, with notice or lapse of time, or both, may be or become an event of default under any such contract in respect of which adequate steps have not been taken to prevent such a default from occurring.

(l) No Conflict with Other Instrument. The consummation of the transaction contemplated by this Agreement will not result in the breach of any term or provision of or constitute a default under any contract to which USC is a party and will not conflict with any provision of the charter or bylaws of USC.

(m) Governmental Authorization. USC has all permits and licenses that, to the knowledge of USC, are legally required to enable USC to conduct its business in all Material respects as now conducted.

(n) Absence of Regulatory Communications. USC is not subject to, nor has it received during the past three years, any written communication directed specifically to it from any government agency pursuant to which it is subject or pursuant to which such government agency has imposed or has indicated it may impose any Material restrictions on the operations of it or the business conducted by it or in which such government agency has raised any Material question concerning the condition, financial or otherwise, of USC.

(o) Absence of Material Adverse Change. To the knowledge of USC, since the date of the most recent balance sheet provided under Section 6, there have been no events, changes or occurrences which have had, or are reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on USC.

(p) Insurance. USC has in effect insurance coverage and bonds with reputable insurers which, in respect to amounts, types and risks insured, management of USC reasonably believes to be adequate for the type of business conducted by such company. USC is not liable for any Material retroactive premium adjustment. All insurance policies and bonds are valid, enforceable and in full force and effect, and USC has not received any notice of any Material premium increase or cancellation with respect to any of its insurance policies or bonds. Within the last three years, USC has not been refused any insurance coverage which it has sought or applied for, and it has no reason to believe that existing insurance coverage cannot be renewed as and when the same shall expire, upon terms and conditions as favorable as those presently in effect, other than possible increases in premiums that do not result from any extraordinary loss experience. All policies of insurance presently held or policies containing substantially equivalent coverage will be outstanding and in full force with respect to USC at all times from the date hereof to the Effective Date.

(q) Pension and Employee Benefit Plans.

(1) To the knowledge of USC, all employee benefit plans of USC have been established in compliance with, and such plans have been operated in Material compliance with, all applicable laws. USC does not sponsor or otherwise maintain a "pension plan" within the meaning of Section 3(2) of ERISA or any other retirement plan that is intended to qualify under Section 401 of the Internal Revenue Code, nor do any unfunded liabilities exist with respect to any employee benefit plan, past or present. To the knowledge of USC, no employee benefit plan, any trust created thereunder or any trustee or administrator thereof has engaged in a "prohibited transaction," as defined in Section 4975 of the Internal Revenue Code, which may have a Material Adverse Effect on USC.

(2) To the knowledge of USC, no amounts payable to any employee of USC will fail to be deductible for federal income tax purposes by virtue of Section 280G of the Internal Revenue Code and regulations thereunder.

(3) All employee benefit plans of USC are attached as Schedule 6(q)(3).

(r) Buy-Sell Agreement. There are no agreements among any of USC's shareholders granting to any person or persons a right of first refusal in respect of the sale, transfer, or other disposition of shares of outstanding securities of USC by any shareholder, any similar agreement or any voting agreement or voting trust in respect of any such shares.

(s) Approval of Agreements. The board of directors of USC has approved this Agreement and the transactions contemplated by this Agreement and has authorized the execution and delivery by USC of this Agreement. USC has full power, authority and legal right to enter into this Agreement, and, upon appropriate vote of the shareholders of USC in

accordance with this Agreement, USC shall have full power, authority and legal right to consummate the transactions contemplated by this Agreement.

(t) Disclosure. No representation or warranty, nor any statement or certificate furnished or to be furnished in writing to PBC by USC, contains or will contain any untrue statement of a Material fact, or omits or will omit to state a Material fact necessary to make the statements contained in this Agreement or in any such statement or certificate not misleading.

(u) Loans and Leases; Adequacy of Allowance for Loan Losses. All reserves for loan and lease losses shown on the most recent financial statements furnished by USC have been calculated in accordance with prudent and customary practices and are adequate in all Material respects to reflect the risk inherent in the loans and leases of USC. USC has no knowledge of any fact which is likely to require a future Material increase in the provision for loan losses or a Material decrease in the loan loss reserve reflected in such financial statements. Each loan and lease reflected as an asset on the financial statements of USC is the legal, valid and binding obligation of the obligor of each loan/lease, enforceable in accordance with its terms subject to the effect of bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to creditors' rights generally and to general equitable principles.

(v) Environmental Matters. To the knowledge of USC, USC is in Material compliance with all laws and other governmental requirements relating to the generation, management, handling, transportation, treatment, disposal, storage, delivery, discharge, release or emission of any waste, pollution, or toxic, hazardous or other substance (the "Environmental Laws"), and USC has no knowledge that it has not complied with all regulations and requirements promulgated by the Occupational Safety and Health Administration that are applicable to it. To the knowledge of USC, there is no litigation pending or threatened with respect to any violation or alleged violation of the Environmental Laws by USC. To the knowledge of USC, with respect to the real property owned by it, including any collateral covered by a mortgage to it, (i) there has been no spillage, leakage, contamination or release of any substances for which the appropriate remedial action has not been completed; (ii) no owned or leased property is contaminated with or contains any hazardous substance or waste; and (iii) there are no underground storage tanks on any premises owned or leased by USC. USC has no knowledge of any facts which might suggest that it has engaged in any management practice with respect to any of its past or existing borrowers/lessees which could reasonably be expected to subject USC to any liability.

(w) Collective Bargaining. There are no labor contracts, collective bargaining agreements, letters of undertakings or other arrangements, formal or informal, between USC and any union or labor organization covering its employees and none of said employees are represented by any union or labor organization.

(x) Labor Disputes. To the knowledge of USC, it is in Material compliance with all federal and state laws respecting employment and employment practices, terms and conditions of employment, wages and hours. USC is not and has not been engaged in any unfair labor practice, and, to the knowledge of USC, no unfair labor practice complaint against it is pending before the National Labor Relations Board.

(y) Access to Properties and Records. Subject to any restrictions under applicable law, USC shall afford the officers and authorized representatives of PBC full access to the assets, books and records of USC in order that PBC may have full opportunity to make such investigation as they shall desire of the affairs of USC. Subject to any restrictions under applicable law, USC shall furnish to PBC such additional financial and operating data and other information as to its businesses and assets as shall be from time to time reasonably requested. All such information that may be obtained by PBC will be held in confidence by PBC, will not be disclosed by PBC or any of its representatives except in accordance with this Agreement, and will not be used by PBC for any purpose other than the accomplishment of the transaction as provided herein.

(z) Operations. USC will conduct its business in a proper and prudent manner and will use its best efforts to maintain its relationships with its customers, dealer referral sources and employees. Without the prior consent of PBC, which consent shall not be unreasonably withheld, USC will not engage in any Material transaction outside the ordinary course of business or make any Material change in its accounting policies or methods of operation, nor will it permit the occurrence of any change or event which would render any of the representations and warranties in this Section 6 untrue in any Material respect at and as of the Effective Date with the same effect as though such representations and warranties had been made at and as of such Effective Date.

(aa) Prohibited Negotiations. Except with respect to this Agreement and the transactions contemplated hereby, USC and any officer or director thereof and any investment banker, attorney, accountant, or other representative (collectively, "Representatives") retained by USC shall not directly or indirectly solicit any acquisition proposal by any person. USC or any Representative thereof shall not furnish any non-public information that it is not legally obligated to furnish, negotiate with respect to, or enter into any contract with respect to, any acquisition proposal, and it shall direct and use its reasonable efforts to cause all of its Representatives not to engage in any of the foregoing. USC shall promptly notify PBC orally and in writing in the event that it receives any inquiry or proposal relating to any such acquisition proposal. USC shall immediately cease and cause to be terminated any existing activities, discussions, or negotiations with any persons other than PBC conducted heretofore with respect to any of the foregoing.

(bb) S Corporation Status. USC has at all times during its existence elected to be and has been classified as an "S corporation" as defined in Section 1361(a) of the IRC. Further, all shareholders of USC are individuals.

## **7. Mutual Covenants and Agreements.**

(a) Best Efforts; Cooperation. Subject to the terms and conditions herein provided, each party agrees to use its best efforts promptly to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable under applicable laws or otherwise, including, without limitation, promptly attempting to obtain all necessary consents and waivers and regulatory approvals, including the holding of any regular or special

board meetings, to consummate and make effective, as soon as practicable, the transactions contemplated by this Agreement.

(b) Notice of Adverse Changes. Each party agrees to give written notice promptly to the other party upon becoming aware of the occurrence or impending occurrence of any event or circumstance relating to it or any of its subsidiaries which (i) is reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on it or (ii) would cause or constitute a Material breach of any of its representations, warranties, or covenants contained herein, and to use its reasonable efforts to prevent or promptly to remedy the same.

8. **Conditions to Obligations of All Parties.**

The obligations of PBC and USC to cause the transactions contemplated by this Agreement to be consummated shall be subject to the satisfaction, in the sole discretion of the party relying upon such conditions, on or before the Effective Date of all the following conditions, except as such parties may waive such conditions in writing:

(a) Regulatory Authority Approval. Any required orders, consents and approvals, in form and substance reasonably satisfactory to PBC and USC, shall have been entered by the Board of Governors of the Federal Reserve System, the Florida Office of Financial Regulation and other appropriate regulatory agencies granting the authority necessary for the consummation of the transactions contemplated by this Agreement. No order, consent or approval so obtained which is necessary to consummate the transactions as contemplated hereby shall be conditioned or restricted in a manner which in the reasonable good faith judgment of the Board of Directors of PBC or USC would so Materially adversely impact the economic benefits of the transaction as contemplated by this Agreement so as to render inadvisable the consummation of the transaction.

(b) Litigation. There shall be no pending or threatened litigation in any court or any pending or threatened proceeding by any governmental commission, board or agency, with a view to seeking or in which it is sought to restrain or prohibit consummation of the transactions contemplated by this Agreement or in which it is sought to obtain divestiture, rescission or damages in connection with the transactions contemplated by this Agreement and no investigation by any agency shall be pending or threatened which might result in any such suit, action or other proceeding.

9. **Conditions to Obligations of USC.**

The obligations of USC to cause the transactions contemplated by this Agreement to be consummated shall be subject to the satisfaction on or before the Effective Date of all the following conditions except as USC may waive such conditions in writing:

(a) Representations, Warranties and Covenants. Notwithstanding any investigation made by or on behalf of USC, all representations and warranties of PBC contained in this Agreement shall be true in all Material respects on and as of the Effective Date as if such representations and warranties were made on and as of such Effective Date, and PBC shall have



performed in all Material respects all agreements and covenants required by this Agreement to be performed by it on or prior to the Effective Date.

(b) Closing Certificate. In addition to any other deliveries required to be delivered hereunder, USC shall have received a certificate from the President or a Vice President of PBC dated as of the Closing certifying, on behalf of PBC, that:

(1) the Board of Directors of PBC has duly adopted resolutions approving the substantive terms of this Agreement and authorizing the consummation of the transactions contemplated by this Agreement and such resolutions have not been amended or modified and remain in full force and effect;

(2) each person executing this Agreement on behalf of PBC is an officer of PBC, as the case may be, holding the office or offices specified therein and the signature of each person set forth on such certificate is his or her genuine signature;

(3) such persons have no knowledge of a basis for any Material claim, in any court or before any agency or arbitration or otherwise against, by or affecting PBC or the business, prospects, condition (financial or otherwise), or assets of PBC which would prevent the performance of this Agreement or the transactions contemplated by this Agreement or declare the same unlawful or cause the rescission thereof;

(4) each of the representations and warranties of PBC set forth or referred to in this Agreement is true and correct as of the date of this Agreement and as of the date hereof with the same effect as though all such representations and warranties had been made on and as of the date hereof (provided that representations and warranties which are confined to a specified date speak only as of such date), except (i) as expressly contemplated by this Agreement, or (ii) for representations and warranties the inaccuracy of which relate to matters that are not reasonably likely to have, individually or in the aggregate, a Material Adverse Effect; and

(5) each and all of the agreements and covenants of PBC to be performed and complied with pursuant to this Agreement prior to the Effective Date have been duly performed and complied with in all Material respects.

(6) the conditions set forth in this Section 9 insofar as they relate to PBC have been satisfied.

#### 10. Conditions to Obligations of PBC.

The obligations of PBC to cause the transactions contemplated by this Agreement to be consummated shall be subject to the satisfaction on or before the Effective Date of all the following conditions except as PBC may waive such conditions in writing:

(a) Representations, Warranties and Covenants. Notwithstanding any investigation made by or on behalf of PBC, all representations and warranties of USC contained in this Agreement shall be true in all Material respects on and as of the Effective Date as if such representations and warranties were made on and as of the Effective Date, and USC shall have performed in all Material respects all agreements and covenants required by this Agreement to be performed by it on or prior to the Effective Date.

(b) Adverse Changes. There shall have been no changes after March 31, 2010, in the results of operations (as compared with the corresponding period of the prior fiscal year), assets, liabilities, financial condition, or affairs of USC which constitute a Material Adverse Effect, nor shall there have been any Material changes in the laws governing the business of USC which would impair PBC's rights pursuant to this Agreement.

(c) Closing Certificate. In addition to any other deliveries required to be delivered hereunder, PBC shall have received a certificate from USC executed by the President or Vice President and from the Secretary or Assistant Secretary of USC dated as of the Closing certifying, on behalf of USC, that:

(1) the Board of Directors of USC has duly adopted resolutions approving the substantive terms of this Agreement and authorizing the consummation of the transactions contemplated by this Agreement and such resolutions have not been amended or modified and remain in full force and effect;

(2) the shareholders of USC have duly adopted resolutions approving the substantive terms of the transaction and such resolutions have not been amended or modified and remain in full force and effect;

(3) each person executing this Agreement on behalf of USC is an officer of USC holding the office or offices specified therein and the signature of each person set forth on such certificate is his or her genuine signature;

(4) the articles of incorporation and bylaws of USC remain in full force and effect and have not been amended or modified since the date hereof;

(5) each of the representations and warranties of USC set forth or referred to in this Agreement is true and correct as of the date of this Agreement and as of the date hereof with the same effect as though all such representations and warranties had been made on and as of the date hereof (provided that representations and warranties which are confined to a specified date speak only as of such date), except (i) as expressly contemplated by this Agreement, or (ii) for representations and warranties the inaccuracy of which relate to matters that are not reasonably likely to have, individually or in the aggregate, a Material Adverse Effect.

(6) each and all of the agreements and covenants of USC to be performed and complied with pursuant to this Agreement prior to the Effective Date have been duly performed and complied with in all Material respects; and

(7) the conditions set forth in this Section 10 insofar as they relate to USC have been satisfied.

(d) Non-compete/Non-solicitation Agreement. The execution of a non-compete/non-solicitation agreement by Michael D. Massey and Paul W. Dickert in the form attached hereto at Exhibit B.

11. Termination of Representations and Warranties. All representations and warranties provided in Sections 5 and 6 of this Agreement or in any closing certificate pursuant to Sections 9 and 10 shall terminate and be extinguished at and shall not survive the Effective Date. All covenants, agreements and undertakings required by this Agreement to be performed by any party hereto following the Effective Date shall survive such Effective Date and be binding upon such party, including but not limited to, the covenants contained in Sections 5(d) and 6(f)(3). If the transaction is not consummated, all representations, warranties, obligations, covenants, or agreements hereunder or in any certificate delivered hereunder relating to the transaction which is not consummated shall be deemed to be terminated or extinguished, except that the confidentiality provisions of Section 6(y), and this Section 11 shall survive.

12. Notices.

All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given at the time given or mailed, first class postage prepaid:

If to PBC, to Roger Brooks, Executive Vice President, Perry Banking Company, 2000 South Byron Butler Parkway, Perry, Florida 32348.

If to USC, to Michael D. Massey, President, U.S. Credit, Inc., 100 SW 75<sup>th</sup> Street, Suite 102, Gainesville, Florida 32607.

13. Amendment or Termination.

(a) Amendment. This Agreement may be amended by the mutual consent of the Board of Directors of PBC and USC before or after approval of the transactions contemplated herein by the shareholders of USC.

(b) Termination. This Agreement may be terminated at any time prior to or on the Effective Date whether before or after action thereon by the shareholders of USC ("Termination"), as follows:

(1) by the mutual consent of the respective boards of directors of PBC and USC;

(2) by the board of directors of either party in the event of a Material breach by the other party of any representation, warranty, covenant or agreement contained in this

Agreement which cannot be or has not been cured within thirty (30) days after the giving of written notice to the breaching party of such breach and which breach would provide the non-breaching party the ability to refuse to consummate the transaction under the standard set forth in Section 10(a) of this Agreement in the case of PBC and Section 9(a) of this Agreement in the case of USC;

(3) by the board of directors of either party if any of the conditions to the obligations of such party contained in this Agreement in Section 8 as to either Party, in Section 9 as to USC or Section 10 as to PBC shall not have been satisfied in full;

(4) by the board of directors of PBC if all transactions contemplated by this Agreement shall not have been consummated within three (3) months of the date of this Agreement, if the failure to consummate the transactions provided for in this Agreement within such period is not caused by any breach of this Agreement by PBC;

(5) by the board of directors of USC if all transactions contemplated by this Agreement shall not have been consummated within three (3) months of the date of this Agreement, if the failure to consummate the transactions provided for in this Agreement within such period is not caused by any breach of this Agreement by USC;

(6) by the board of directors of PBC should USC suffer losses which in the aggregate are Material considering its business as a whole between March 31, 2010 and the Effective Date.

14. **Definitions.**

The following terms, which are capitalized in this Agreement, shall have the meanings set forth below for the purpose of this Agreement:

|          |                                                                                                                                                                                                                                         |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Material | For purposes of this Agreement shall be determined in light of the facts and circumstances of the matter in question; provided that any specific monetary amount stated in this Agreement shall determine materiality in that instance. |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Material Adverse Effect | On a party shall mean an event, change or occurrence which has a Material adverse impact on (i) the financial position, assets, business, or results of operations of such party or (ii) the ability of such Party to perform its obligations under this Agreement or to consummate the transaction contemplated by this Agreement, provided that "material adverse impact" shall not be deemed to include the impact of (x) changes in banking and similar laws of general applicability or interpretations thereof by courts or governmental authorities, (y) changes in generally accepted accounting principles or regulatory accounting principles generally applicable to banks and their holding companies, |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

and (z) the transaction and compliance with the provisions of this Agreement on the operating performance of the parties.

15. **Miscellaneous.**

(a) **Expenses.** Each party hereto shall bear its own legal, auditing, trustee, investment banking, regulatory and other expenses in connection with this Agreement and the transactions contemplated hereby.

(b) **Benefit.** This Agreement shall inure to the benefit of and be binding upon PBC and USC and their respective successors. This Agreement shall not be assignable by any party without the prior written consent of the other party.

(c) **Governing Law.** This Agreement shall be governed by, and construed in accordance with the laws of the State of Florida without regard to any conflict of laws.

(d) **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to constitute an original. Each such counterpart shall become effective when one counterpart has been signed by each party thereto.

(e) **Headings.** The headings of the various sections of this Agreement are for convenience of reference only and shall not be deemed a part of this Agreement or considered in construing the provisions thereof.

(f) **Severability.** Any term or provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining terms and provisions thereof or affecting the validity or enforceability of such provision in any other jurisdiction, and if any term or provision of this Agreement is held by any court of competent jurisdiction to be void, voidable, invalid or unenforceable in any given circumstance or situation, then all other terms and provisions, being severable, shall remain in full force and effect in such circumstance or situation and the term or provision shall remain valid and in effect in any other circumstances or situation.

(g) **Construction.** No inference in favor of or against any party shall be drawn from the fact that such party or such party's counsel has drafted any portion of this Agreement.

(h) **Return of Information.** In the event of termination of this Agreement prior to the Effective Date, each party shall return to the other, without retaining copies thereof, all confidential or non-public documents, work papers and other materials obtained from the other party in connection with the transactions contemplated in this Agreement and shall keep such information confidential, not disclose such information to any other person or entity, and not use such information in connection with its business.

(i) Equitable Remedies. The parties hereto agree that, in the event of a Material breach of this Agreement by either party, the other party may be without an adequate remedy at law owing to the unique nature of the contemplated transaction. In recognition thereof, in addition to (and not in lieu of) any remedies at law that may be available to the non-breaching party, the non-breaching party shall be entitled to obtain equitable relief, including the remedies of specific performance and injunction, in the event of a Material breach of this Agreement by the other party, and no attempt on the part of the non-breaching party to obtain such equitable relief shall be deemed to constitute an election of remedies by the non-breaching party that would preclude the non-breaching party from obtaining any remedies at law to which it would otherwise be entitled.

(j) Attorneys' Fees. If any party hereto shall bring an action at law or in equity to enforce its rights under this Agreement (including an action based upon a misrepresentation or the breach of any warranty, covenant, agreement or obligation contained herein), the prevailing party in such action shall be entitled to recover from the other party its reasonable costs and expenses incurred in connection with such action (including fees, disbursements and expenses of attorneys and costs of investigation).

(k) No Waiver. No failure, delay or omission of or by any party in exercising any right, power or remedy upon any breach or default of any other party shall impair any such rights, powers or remedies of the party not in breach or default, nor shall it be construed to be a waiver of any such right, power or remedy, or an acquiescence in any similar breach or default; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any provisions of this Agreement must be in writing and be executed by the parties to this Agreement and shall be effective only to the extent specifically set forth in such writing.

(l) Entire Contract. This Agreement and the documents and instruments referred to herein constitute the entire contract between the parties to this Agreement and supersede all other understandings with respect to the subject matter of this Agreement.

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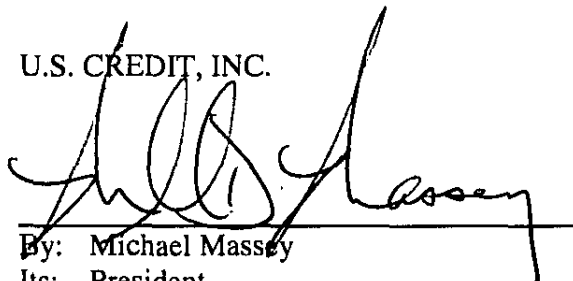
IN WITNESS WHEREOF, PBC and USC have caused this Agreement to be signed by their respective duly authorized officers as of the date first above written.

PERRY BANKING COMPANY



By: Roger Brooks  
Its: Executive Vice President

U.S. CREDIT, INC.



By: Michael Massey  
Its: President

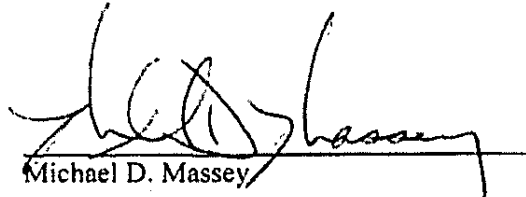
**EXHIBIT A**

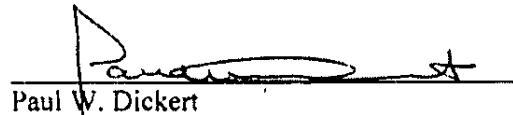
Pursuant to Section 6(f)(3) of the Agreement and Plan of Share Exchange between Perry Banking Company, Perry, Florida, and U.S. Credit, Inc., Gainesville, FL, dated July 28, 2010 ("Agreement"), the undersigned shareholders of U.S. Credit, Inc. agree to pay all of the accrued and unpaid income taxes with respect to U.S. Credit, Inc. that have accrued through the close of the date immediately preceding the Effective Date (as defined in the Agreement).

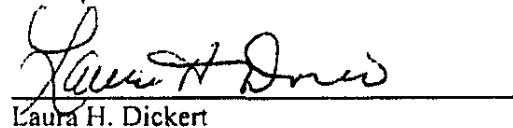
The undersigned shareholders of U.S. Credit, Inc. also represent and warrant to Perry Banking Company that there is no prearranged plan for them to dispose of the Perry Banking Company shares that they will receive as a result of the transaction.

IN WITNESS WHEREOF, the undersigned shareholders of U.S. Credit, Inc. have duly executed and delivered this agreement as of the day and year written below.

Date July 28, 2010

  
Michael D. Massey

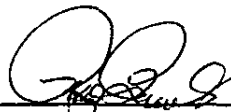
  
Paul W. Dickert

  
Laura H. Dickert



Accepted by:

PERRY BANKING COMPANY

A handwritten signature in dark ink, appearing to read 'Roger Brooks', is written over a horizontal line.

By: Roger Brooks

Its: Executive Vice President

## **EXHIBIT B**

### **COVENANT NOT TO COMPETE, SOLICIT OR DISCLOSE**

This Covenant Not to Compete is executed by Michael D. Massey ("Massey") as a material inducement (i) for the purchase by Perry Banking Company ("PBC") of U.S. Credit, Inc. ("USC") pursuant to the Agreement and Plan of Share Exchange between PBC and USC, dated July 28, 2010 ("Agreement"), (ii) for PBC or its subsidiaries to employ Massey in a position with management responsibilities, and (iii) for PBC or its subsidiaries to provide confidential information to Massey. All defined terms not defined herein shall have the same meaning as in the Agreement.

PBC is a financial holding company which together with its subsidiaries engages in extending credit, purchasing loans and leases, and maintaining deposit accounts.

Massey hereby agrees as follows:

During the period beginning on the date of Massey's employment with PBC and/or its subsidiaries and ending two (2) years after the date that his employment with PBC and its subsidiaries terminates for any reason ("Termination Date"), Massey shall not, directly or indirectly, either individually or as a shareholder, director, officer, consultant, independent contractor, employee, partner, agent, member owner, or otherwise, of or through any corporation, partnership, association, joint venture, firm or otherwise, or in any other capacity:

- (i) engage in any business, enterprise, or activity within the Counties of Taylor, Madison and Alachua in the State of Florida, or any other counties in which PBC or its subsidiaries currently or in the future have offices or conduct business, which is competitive with the business now or hereafter conducted by PBC or its subsidiaries; or
- (ii) engage in any business, enterprise, or activity in any county in which he engaged in business on behalf of PBC or its subsidiaries, which is competitive with the business now or hereafter conducted by PBC or its subsidiaries; or
- (iii) sell or provide (or offer to sell or provide) to any party which is or has been a customer of PBC or its subsidiaries (including, but not limited to, businesses that sell loans and leases to PBC or its subsidiaries and/or refer their customers to PBC or its subsidiaries for financing) any products or services which PBC reasonably believes to be similar to or competitive with the products or services then sold or offered by PBC or its subsidiaries; or
- (iv) recruit or solicit, or attempt to recruit or solicit, any current or future employee or customer of PBC or its subsidiaries; or
- (v) solicit from businesses that have relationships with PBC or its subsidiaries, the

purchase of such business's consumer loans and leases or solicit the referral of such businesses' customers for financing.

The period of time during which Massey is prohibited from engaging in these practices shall be extended by any length of time during which he is in breach of such covenants.

Massey acknowledges that as an employee with management responsibilities, he will have access to certain confidential information, including customer lists. From and after the date he becomes employed by PBC or its subsidiaries and continuing after the Termination Date, Massey shall not directly or indirectly, disclose to any other party any knowledge or information about the business of PBC and its subsidiaries, including but not limited to: (i) confidential information, (ii) trade secrets, (iii) methods of operation, (iv) methods of determining prices and fees, (v) methods or practices used in providing services, (vi) methods of promotion or advertising, or (vii) customer lists.

At no time during the term of these covenants shall Massey contact, either directly or indirectly through any third party, agent, or otherwise, any of PBC or its subsidiaries' customers (or past customers) in an effort to induce said customer to use a competing business, or to not use the services being provided by PBC and its subsidiaries.

The consideration to Massey for the covenants herein is that (i) PBC will be willing to enter into the Agreement, (ii) PBC or its subsidiaries will be willing to employ Massey in a position with management responsibilities, and (iii) PBC or its subsidiaries will provide Massey with access to confidential information.

This covenant not to compete shall be enforceable by any successor of PBC.

The parties hereby acknowledge that damages for breach of the covenants contained in the foregoing provisions are not readily susceptible of proof and that PBC's remedy at law for any such breach will be inadequate. In the event of the breach of any such covenant, PBC shall be entitled to institute and prosecute proceedings in any court of competent jurisdiction (either in law or equity) to enforce the specific performance of such covenant or to enjoin the violation or continued violation of such covenant; provided, however, that nothing contained herein shall be construed as prohibiting PBC from pursuing any other remedy available to it for such breach including the recovery of damages. Such remedies shall be cumulative and not exclusive and shall be in addition to any other legal or equitable remedy which PBC may have.

If any legal action arises out of this Covenant, the prevailing party shall be entitled to recover all costs, expenses, and reasonable attorneys' fees incurred as a result of said legal action, including those associated with an appeal.

This Covenant shall be governed by, and construed in accordance with the laws of the State of Florida without regard to any conflict of laws.

If the agreements set forth in the covenants herein would otherwise be determined to be invalid or unenforceable by a court of competent jurisdiction, the parties intend and agree that

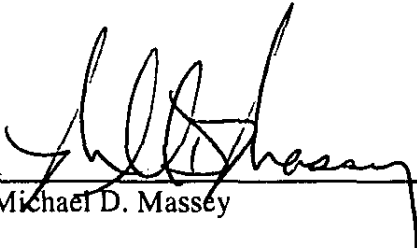
such court shall exercise its discretion in reforming the provisions of this covenant not to compete, solicit or disclose to the end that Massey shall be subject to a covenant not to compete, solicit or disclose with PBC which is reasonable under the circumstances and enforceable by PBC.

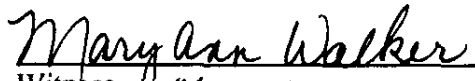
Massey acknowledges that he has carefully read this Covenant and has been given the opportunity to receive independent legal advice with respect to it.

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IN WITNESS WHEREOF, Massey has duly executed and delivered this Covenant Not To Compete as of the day and year written below.

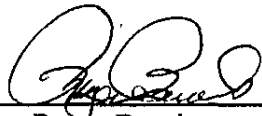
Date July 28, 2010

  
\_\_\_\_\_  
Michael D. Massey

  
\_\_\_\_\_  
Witness Mary Ann Walker

Accepted by:

PERRY BANKING COMPANY

  
\_\_\_\_\_  
By: Roger Brooks  
Its: Executive Vice President

## **EXHIBIT B**

### **COVENANT NOT TO COMPETE, SOLICIT OR DISCLOSE**

This Covenant Not to Compete is executed by Paul W. Dickert ("Dickert") as a material inducement (i) for the purchase by Perry Banking Company ("PBC") of U.S. Credit, Inc. ("USC") pursuant to the Agreement and Plan of Share Exchange between PBC and USC, dated July 28, 2010 ("Agreement"), (ii) for PBC or its subsidiaries to employ Dickert in a position with management responsibilities, and (iii) for PBC or its subsidiaries to provide confidential information to Dickert. All defined terms not defined herein shall have the same meaning as in the Agreement.

PBC is a financial holding company which together with its subsidiaries engages in extending credit, purchasing loans and leases, and maintaining deposit accounts.

Dickert hereby agrees as follows:

During the period beginning on the date that the transaction between PBC and USC is consummated and ending two (2) years after the date that Dickert's employment with PBC and its subsidiaries terminates for any reason ("Termination Date"), Dickert shall not, directly or indirectly, either individually or as a shareholder, director, officer, consultant, independent contractor, employee, partner, agent, member owner, or otherwise, of or through any corporation, partnership, association, joint venture, firm or otherwise, or in any other capacity:

- (i) engage in any business, enterprise, or activity within the Counties of Taylor, Madison and Alachua in the State of Florida, or any other counties in which PBC or its subsidiaries currently or in the future have offices or conduct business, which is competitive with the business now or hereafter conducted by PBC or its subsidiaries; or
- (ii) engage in any business, enterprise, or activity in any county in which he engaged in business on behalf of PBC or its subsidiaries, which is competitive with the business now or hereafter conducted by PBC or its subsidiaries; or
- (iii) sell or provide (or offer to sell or provide) to any party which is or has been a customer of PBC or its subsidiaries (including, but not limited to, businesses that sell loans and leases to PBC or its subsidiaries and/or refer their customers to PBC or its subsidiaries for financing) any products or services which PBC reasonably believes to be similar to or competitive with the products or services then sold or offered by PBC or its subsidiaries; or
- (iv) recruit or solicit, or attempt to recruit or solicit, any current or future employee or customer of PBC or its subsidiaries; or
- (v) solicit from businesses that have relationships with PBC or its subsidiaries, the

purchase of such business's consumer loans and leases or solicit the referral of such businesses' customers for financing.

The period of time during which Dickert is prohibited from engaging in these practices shall be extended by any length of time during which he is in breach of such covenants.

Dickert acknowledges that as an employee with management responsibilities, he will have access to certain confidential information, including customer lists. From and after the date that the transaction between PBC and USC is consummated and continuing after the Termination Date, Dickert shall not directly or indirectly, disclose to any other party any knowledge or information about the business of PBC and its subsidiaries, including but not limited to: (i) confidential information, (ii) trade secrets, (iii) methods of operation, (iv) methods of determining prices and fees, (v) methods or practices used in providing services, (vi) methods of promotion or advertising, or (vii) customer lists.

At no time during the term of these covenants shall Dickert contact, either directly or indirectly through any third party, agent, or otherwise, any of PBC or its subsidiaries' customers (or past customers) in an effort to induce said customer to use a competing business, or to not use the services being provided by PBC and its subsidiaries.

The consideration to Dickert for the covenants herein is that (i) PBC will be willing to enter into the Agreement, (ii) PBC or its subsidiaries will be willing to employ Dickert in a position with management responsibilities, and (iii) PBC or its subsidiaries will provide Dickert with access to confidential information.

This covenant not to compete shall be enforceable by any successor of PBC.

The parties hereby acknowledge that damages for breach of the covenants contained in the foregoing provisions are not readily susceptible of proof and that PBC's remedy at law for any such breach will be inadequate. In the event of the breach of any such covenant, PBC shall be entitled to institute and prosecute proceedings in any court of competent jurisdiction (either in law or equity) to enforce the specific performance of such covenant or to enjoin the violation or continued violation of such covenant; provided, however, that nothing contained herein shall be construed as prohibiting PBC from pursuing any other remedy available to it for such breach including the recovery of damages. Such remedies shall be cumulative and not exclusive and shall be in addition to any other legal or equitable remedy which PBC may have.

If any legal action arises out of this Covenant, the prevailing party shall be entitled to recover all costs, expenses, and reasonable attorneys' fees incurred as a result of said legal action, including those associated with an appeal.

This Covenant shall be governed by, and construed in accordance with the laws of the State of Florida without regard to any conflict of laws.

If the agreements set forth in the covenants herein would otherwise be determined to be invalid or unenforceable by a court of competent jurisdiction, the parties intend and agree that

such court shall exercise its discretion in reforming the provisions of this covenant not to compete, solicit or disclose to the end that Dickert shall be subject to a covenant not to compete, solicit or disclose with PBC which is reasonable under the circumstances and enforceable by PBC.

Dickert acknowledges that he has carefully read this Covenant and has been given the opportunity to receive independent legal advice with respect to it.

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IN WITNESS WHEREOF, Dickert has duly executed and delivered this Covenant Not To Compete as of the day and year written below.

Date July 28, 2010

  
Paul W. Dickert

  
Witness Mary Ann Walker

Accepted by:

PERRY BANKING COMPANY

  
By: Roger Brooks  
Its: Executive Vice President